

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company
Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
At Forty-first Street
New York

London

Paris

Foreign Exchange

Administrator

Member Federal Reserve System and New York Clearing House

Guardian

Pan-American Pete Earnings \$6.07 Share In First 6 Months

Further Details of the Holdings in Mexican Petroleum Are Shown in the Semi-Annual Report

Pan-American Petroleum and Transport, in a report for the six months ended June 30, 1921, issued yesterday, showed a consolidated net profit, after interest, taxes, depreciation and depletion, of \$5,159,837, equivalent to \$6.07 a share on the outstanding 1,000,000 shares of common stock, par value \$50. This was at the rate of more than \$12 a share for the entire year. In 1920 the company earned \$0.28 a share on the two classes of common.

Profits from operation for the first half year amounted to \$15,149,817. The deductions included \$2,032,021 for depreciation and depletion, \$2,050,221 for taxes and contingencies, and \$647,128 for interest charges.

The report showed further details of the company's holdings of Mexican Pe-

troleum. On June 30 last there were 117,048 shares of "Mex. Pete" common held by the public. Of the remaining 456,184 shares Pan-American held 321,786 and Huasteca Petroleum, operating subsidiary of Mexican Petroleum, held 17,400.

Of the \$12,000,000 preferred 8 per cent stock of Mexican Petroleum the public ownership was 29,850 shares, while Pan-American owned 20,350 shares. The common held by Pan-American represents 70.53 per cent of the outstanding, outstanding participation 23.65 per cent and Huasteca's 2.82 per cent. Pan-American's holdings of Mexican Petroleum's preferred stock on June 30 represented 75.29 per cent of the total, and the public holdings of preferred 24.71 per cent.

Pan-American's balance sheet showed cash on hand \$5,857,965 on June 30, and \$12,441,600 in bank accounts receivable. Against these were notes payable of \$1,000,000 and accounts payable of \$7,688,258. The total provision for taxes and contingencies was \$6,068,114.

Plea for Lower Rates

WASHINGTON, Nov. 4.—Four Western states—Kansas, Nevada, Wyoming and North Dakota—asked the Interstate Commerce Commission to-day to follow up its recent order reducing interstate freight rates on grain, grain products and hay approximately 15 per cent by making a similar reduction of rates within their borders.

Miscellaneous Markets

Public Utility Securities

New York Bank Stocks

Insurance Companies

Chemical Stocks

Fil & Phillips

Gasoline

Hon. W. E. B. DuBois

Sugar Stocks

Bonds

Trust and Surety Companies

Bank Stock

Stocks

Industrial Stocks

Gasoline

Gasoline